

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
OF LEWIS COUNTY, WASHINGTON**

IN RE: PACKWOOD AIRPORT
 FUND NO. 405
 AUTHORIZING CASH FLOW LOAN FROM
 CURRENT EXPENSE FUND NO. 001

) RESOLUTION NO. 09 - 362
)
)
)

WHEREAS, the County Commissioners have reviewed information relating to reimbursement basis grants and the potential timing difference between incurring project expenditures and receiving anticipated grant revenues, the Packwood Airport Fund No. 405, will be in a negative cash balance during the project, and;

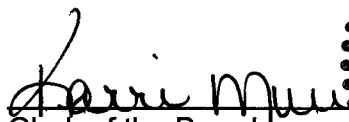
WHEREAS, it appears to be in the best public interest to authorize up to \$150,000 on an as needed cash flow basis loan from Current Expense Fund No. 001 to Packwood Airport Fund No. 405, based on awarded grant funded projects, to cover the projected negative cash position until anticipated grant revenues are received during the project; NOW, THEREFORE

BE IT RESOLVED that an amount up to \$150,000 be available to be placed in the Packwood Airport Fund No. 405 on an as needed cash flow basis; and

BE IT FURTHER RESOLVED that cash up to \$150,000 be transferred from unencumbered Current Expense Funds to the Packwood Airport Fund No. 405, based on awarded grant funded projects, by the Treasurer's office, and said transfer shall be considered a loan from Current Expense to said Fund No. 405. That said loan shall be repaid, as the anticipated revenues are received, provided adequate cash balance remains in the Packwood Airport Fund No. 405 to cover subsequent period expenditures; and that there shall be 3.25% interest charged given the cash is to cover expenses which may legally be allocated from the Current Expense fund for the Packwood Airport projects.

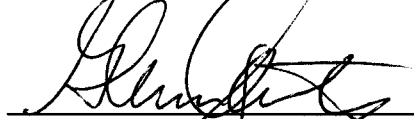
DONE IN OPEN SESSION this 2 day of Nov 2009.

ATTEST:



Clerk of the Board



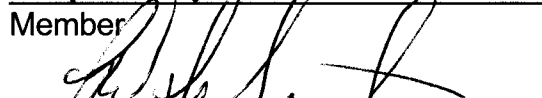
APPROVED AS TO FORM:


Deputy Prosecuting Attorney

BOARD OF COUNTY COMMISSIONERS
LEWIS COUNTY WASHINGTON


Chairman


Member


Member

Executive Summary

TO: Board of County Commissioners

FROM: Dawna Truman, Budget/Fiscal Services Director

DATE: October 21, 2009

SUBJECT: Cash flow loan from Current Expense to the Packwood Airport

Issue:

There is a potential timing difference between incurring project expenditures and receiving anticipated grant revenues which would put the Packwood Airport fund into a negative cash balance during a project.

Summary:

The Board of County Commissioners would authorize a loan up to \$150,000 on an as needed basis from Current Expense Fund No. 001 to Packwood Airport Fund No. 405, based on awarded grant funded projects. This will cover a negative cash position until the anticipated grant revenues are received for the project. The cash would be considered a loan from Current Expense to the Packwood Airport. The loan will be repaid as the anticipated revenues are received, provided adequate cash balance remains in the Packwood Airport Fund to cover subsequent period expenditures. There will also be 3.25% interest charged on the cash allocated from the Current Expense Fund for the Packwood Airport project expenses.

Recommendation: The Board of County Commissioners approves the cash flow loan.

Point of Contact: Dawna Truman, Budget/Fiscal Services Director

BOCC AGENDA ITEM SUMMARY

(Revised 09-16-08)

RESOLUTION #: 09-362 BOCC MEETING DATE: November 2, 2009SUGGESTED WORDING FOR AGENDA ITEM: ☐ Notice ☒ Consent ☐ HearingTo approve a resolution for the Packwood Airport Fund No. 405, authorizing a cash flow loan from Current Expense Fund No. 001**BRIEF REASON FOR BOCC ACTION:**To approve a resolution authorizing a cash flow loanSUBMITTED BY: Dawna Truman PHONE: 1209 DATE SUBMITTED: Oct 22, 2009CONTACT PERSON WHO WILL ATTEND BOCC MEETING: Dawna Truman**TYPE OF ACTION NEEDED:**

- ☒ Approve Resolution ☐ Call for Bids/Proposals
☐ Approve Ordinance (traffic or other) ☐ Bid Opening
☐ Execute Contract/Agreement ☐ Notice for Public Hearing *(see publication requirements)
☐ Other (please describe): _____

***PUBLICATION REQUIREMENTS:**☐ Notice emailed to Clerk ☐ Not applicable

Hearing Date: _____ (Must be at least 10 days after 1st publication date)
Publish Date(s): _____ (2 weeks for routine budget, property disposal/ auction or vacations)
(3 weeks for property lease)

Publications(s): ☐ EAST COUNTY JOURNAL ☐ CHRONICLE ☐ OTHER _____**ALL AGENDA ITEMS:**Department Director/Head: _____
Prosecuting Attorney: AS**Accounting/Budget & Payroll Items**Budget/Fiscal Director: DS
Chief Accountant: _____**HR Policy/Personnel Items**

HR Administrator: _____

Banking or Revenue Items

Treasurer: _____

Fund: _____

Department: _____

Total Amount: _____

***APPROVALS
MUST BE
OBTAINED
BEFORE
SUBMITTING
ITEM TO BOCC****CLERK'S DISTRIBUTION OF SIGNED DOCUMENTS:**

Send cover letter: _____

(address of recipient) _____

File originals: BOCC mtg folder

File copy: Hearing/Bid Folder

Additional Copies:

Larry Grove _____

Roger Snell _____